

GW & Associates, Inc.

(678) 407-6307

1585 Old Norcross Road - Suite 101

Lawrenceville, Georgia 30045-2825

FAX (678) 407-6336

Shadowbrook at Town Center Community Association, Inc. Financial Summary October 2008

INCOME SUMMARY:

Total Income for the month was \$23,407.32 from payment of assessments. This includes \$6,485.00 in Association Fees, and \$10,052.00 in Town Home Fees, and \$6,045.32 in Single Family Home fees. Late fees were received in the amount of \$430.00, and \$325.00 in fines, and \$0.00 in NSF fees, and \$0.00 in Sales Administrative fees, and \$0.00 in Collection Administrative Fees, and \$70.00 were collected in Legal Court Charges. This is **over** budget by \$1,146.82.

General Operations:

General expenses for this month were \$4,037.34, **over** budget by \$1,101.58.

Grounds:

Grounds expenses for the month were \$6,969.91, **under** budget by \$1,899.26.

Maintenance & Repairs:

Maintenance and repairs expenses for the month were \$1,076.00, this is **over** budget by \$17.67

Utilities:

Utility expense for the month totaled \$3,517.62, this is **under** budget by \$608.80.

Taxes:

There was \$23.10 in tax expenses this month.

Reserve Transfer:

For the month of August, a total of \$5,233.33 was transferred into the reserve accounts. \$1400.00 was deposited into the Master Reserve fund and \$3,833.33 into the Town Home Reserve fund.

TOTAL OPERATIONS:

Total monthly expenses were \$20,857.30, this is **over** budget by \$3,867.62.

Cash Position:

Total Cash Position:

Began the month with \$58,905.92 and ended the month with \$66,784.48. There is \$24,691.32 in the cash operation account as of 10 /31/2008. There is \$8,754.14 in the Common Reserve Account, and \$33,339.02 in the Town Home Reserve account as of 10/31/2008.

Delinquencies:

Total funds outstanding are \$39,739.32 of which \$23,915.00 are budgeted association fees. Thirteen accounts have a balance greater than \$1,000.00. The outstanding town homes delinquency totals \$29,362.00, and the Single Family outstanding balance totals \$10,377.32.

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Re-Sale Report:

There was one resale reported in the month of October. Please see the attached report..

Shadowbrook at Town Center
Balance Sheet
As of 10/31/08

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
ASSETS				
Cash-Operating Trust	24,691.32			24,691.32
RBC MM Acct Common Reserve		8,754.14		8,754.14
RBC MM Acct T/H Reserve		33,339.02		33,339.02
TOTAL ASSETS	24,691.32	42,093.16	.00	66,784.48
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Subtotal Current Liab.	.00	.00	.00	.00
RESERVES:				
RBC MM Acct T/H Reserve		38,358.97		38,358.97
RBC MM Acct Single Family		3,734.19		3,734.19
Subtotal Reserves	.00	42,093.16	.00	42,093.16
EQUITY:				
Retained Earnings	79,971.88			79,971.88
Prior Year Net Inc/Loss	(29,411.80)			(29,411.80)
Prior Year Net Inc/Loss	(38,279.69)			(38,279.69)
Current Year Net Income/(Loss)	12,410.93	.00	.00	12,410.93
Subtotal Equity	24,691.32	.00	.00	24,691.32
TOTAL LIABILITIES & EQUITY	24,691.32	42,093.16	.00	66,784.48

Shadowbrook at Town Center
Income/Expense Statement
Period: 10/01/08 to 10/31/08

Actual		Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
6,485.00	7,080.33	(595.33)	03010-000 Association Fees	74,176.00	70,803.30	3,372.70	84,964.00	
10,052.00	9,282.67	769.33	03010-100 T'home Association Fee	92,123.90	92,826.70	(702.80)	111,392.00	
6,045.32	5,897.50	147.82	03010-200 Association Fees - Detached	59,621.54	58,975.00	646.54	70,770.00	
430.00	.00	430.00	03020-000 Late fee	5,526.00	.00	5,526.00	.00	
325.00	.00	325.00	03035-000 Penalties/Fines	440.00	.00	440.00	.00	
.00	.00	.00	03036-000 NSF charge	40.00	.00	40.00	.00	
.00	.00	.00	03037-000 Sale administrative	75.00	.00	75.00	.00	
.00	.00	.00	03038-000 Collection administrative	755.00	.00	755.00	.00	
70.00	.00	70.00	03041-000 Legal/Court charges	3,330.84	.00	3,330.84	.00	
.00	.00	.00	03050-000 Transfer From Reserve	18,020.00	.00	18,020.00	.00	
<u>23,407.32</u>	<u>22,260.50</u>	<u>1,146.82</u>	Subtotal Income	<u>254,108.28</u>	<u>222,605.00</u>	<u>31,503.28</u>	<u>267,126.00</u>	
EXPENSES								
General & Administrative								
274.52	125.00	(149.52)	04010-000 Administrative Expense	5,454.60	1,250.00	(4,204.60)	1,500.00	
249.82	125.00	(124.82)	04015-000 Postage	1,144.02	1,250.00	105.98	1,500.00	
.00	416.67	416.67	04020-000 Legal	9,628.87	4,166.70	(5,462.17)	5,000.00	
.00	.00	.00	04025-000 Accounting	210.00	300.00	90.00	300.00	
1,428.00	141.67	(1,286.33)	04035-000 Insurance	1,841.00	1,416.70	(424.30)	1,700.00	
.00	.00	.00	04037-000 Sale Administrative	50.00	.00	(50.00)	.00	
.00	.00	.00	04038-000 Collection administrative	530.00	.00	(530.00)	.00	
2,085.00	2,085.75	.75	04070-000 Management	20,850.00	20,857.50	7.50	25,029.00	
.00	41.67	41.67	04095-000 Assoc Events	142.77	416.70	273.93	500.00	
<u>4,037.34</u>	<u>2,935.76</u>	<u>(1,101.58)</u>	General & Administrativ	<u>39,851.26</u>	<u>29,657.60</u>	<u>(10,193.66)</u>	<u>35,529.00</u>	
Grounds								
456.79	500.00	43.21	04105-000 Grounds Contract	28,500.00	5,000.00	(23,500.00)	6,000.00	
2,500.00	2,500.00	.00	04105-100 Grounds Contract - Townhomes	15,000.00	25,000.00	10,000.00	30,000.00	
3,375.00	3,375.00	.00	04105-200 Grounds Contract - Detached	20,250.00	33,750.00	13,500.00	40,500.00	
.00	240.00	240.00	04119-000 Seasonal Flowers	1,450.00	2,400.00	950.00	2,880.00	
.00	229.17	229.17	04120-000 Pine Straw	12,925.00	2,291.70	(10,633.30)	2,750.00	
.00	550.00	550.00	04120-100 Pine Straw - Townhomes	.00	5,500.00	5,500.00	6,600.00	
.00	1,375.00	1,375.00	04120-200 Pine Straw - Detached Sg	.00	13,750.00	13,750.00	16,500.00	

Shadowbrook at Town Center
Income/Expense Statement
 Period: 10/01/08 to 10/31/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
638.12	100.00	(538.12)	04125-000 Grounds Maintenance	7,500.22	1,000.00	(6,500.22)	1,200.00
6,969.91	8,869.17	1,899.26	Grounds	85,625.22	88,691.70	3,066.48	106,430.00
Maintenance & Repairs							
(4,680.00)	.00	4,680.00	04325-000 Termite Bond	.00	.00	.00	.00
5,400.00	833.33	(4,566.67)	04325-100 Termite Bond - Townhomes	8,010.00	8,333.30	323.30	10,000.00
356.00	225.00	(131.00)	04345-000 Maint/Repair	13,051.00	2,250.00	(10,801.00)	2,700.00
1,076.00	1,058.33	(17.67)	Maintenance & Repairs	21,061.00	10,583.30	(10,477.70)	12,700.00
Utilities							
242.56	271.25	28.69	04410-000 Electricity	2,528.08	2,712.50	184.42	3,255.00
542.17	541.67	(.50)	04411-000 Up Lights	5,368.52	5,416.70	48.18	6,500.00
32.89	.00	(32.89)	04420-000 Entrance Water	365.83	.00	(365.83)	.00
.00	600.00	600.00	04421-000 Recreation Water/Sewer	.00	6,000.00	6,000.00	7,200.00
(5,392.38)	2,713.50	8,105.88	04430-000 Sanitation	.00	27,135.00	27,135.00	32,562.00
4,260.11	.00	(4,260.11)	04430-100 Sanitation	15,197.43	.00	(15,197.43)	.00
3,832.27	.00	(3,832.27)	04430-200 Sanitation	11,784.83	.00	(11,784.83)	.00
3,517.62	4,126.42	608.80	Utilities	35,244.69	41,264.20	6,019.51	49,517.00
Taxes							
23.10	.00	(23.10)	04645-000 Property Taxes	48.54	.00	(48.54)	.00
23.10	.00	(23.10)	Taxes	48.54	.00	(48.54)	.00
Reserve Transfers							
4,641.33	.00	(4,641.33)	05520-100 Transfer to Resv-T'Home	53,860.64	.00	(53,860.64)	.00
592.00	.00	(592.00)	05520-200 Transfer to Resv-Single Fam	6,006.00	.00	(6,006.00)	.00
5,233.33	.00	(5,233.33)	Reserve Transfers	59,866.64	.00	(59,866.64)	.00
Capital Expenses							
.00	.00	.00	Capital Expenses	.00	.00	.00	.00
20,857.30	16,989.68	(3,867.62)	TOTAL EXPENSES	241,697.35	170,196.80	(71,500.55)	204,176.00

Shadowbrook at Town Center

Income/Expense Statement

Period: 10/01/08 to 10/31/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
2,550.02	5,270.82	(2,720.80)	CURRENT YEAR NET INCOME/ (LOS)	12,410.93	52,408.20	(39,997.27)	62,950.00

CASH DISBURSEMENTS

Starting Check Date: 10/01/08 Cash Account #: "All"

Ending Check Date: 10/31/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
Cash account #: 1110-000 Cash-Operating Trust					
10/01/08	6277	GWA	GW & ASSOCIATES, INC.	2,085.00	MANAGEMENT FEE
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid Reference
	418	MGT FEE	10/01/08	4070-000	2,085.00 MANAGEMENT FEE
10/02/08	6278	DREHER	DREHER INSURANCE	1,383.00	Dir/Off. Liab...Travelers
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid Reference
	419	092708	9/27/08	4035-000	1,383.00 Dir/Off. Liab...Travelers
10/02/08	6279	ROOF	ROOF USA	356.00	Gutter Repair
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid Reference
	420	37994	9/23/08	4345-000	356.00 Gutter Repair
10/09/08	6280	APS	ALLGOOD PEST SOLUTIONS	720.00	346-360 SUWANEE AVE
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid Reference
	422	KEY 9823702	10/08/08	4325-100	720.00 346-360 SUWANEE AVE
10/09/08	6282	COS	CITY OF SUWANEE	20.79	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid Reference
	424	2008 TAX	10/08/08	4645-000	2.31 ACCT #10253-R7211-219
	425	2008 TAX	10/08/08	4645-000	2.31 ACCT #09294-R7212-176
	426	2008 TAX YEAR	10/08/08	4645-000	2.31 ACCT #07602-R7211-315
	427	2008 TAX	10/08/08	4645-000	2.31 ACCT #07602-R7211-314
	428	2008 TAX	10/08/08	4645-000	2.31 ACCT #07602-R7211-313
	429	2008 TAX	10/08/08	4645-000	2.31 ACCT #08617-R7211-312
	430	2008 TAX	10/08/08	4645-000	2.31 ACCT #07602-R7211-319
	431	2008 TAX	10/08/08	4645-000	2.31 ACCT #07602-R7211-317
	432	2008 TAX	10/08/08	4645-000	2.31 ACCT #07602-R7211-316

CASH DISBURSEMENTS

Starting Check Date: 10/01/08 Cash Account #: "All"

Ending Check Date: 10/31/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
10/09/08	6283	NS	NATURE SCAPES	6,375.00	OCT MAINTENANCE
				Totals:	20.79

					OCT MAINTENANCE
					Amount-paid
					500.00
					3,375.00
					2,500.00

				Totals:	6,375.00
10/09/08	6284	SSI	SANITATION SOLUTIONS, INC	2,700.00	OCT GARBAGE REMOVAL
					Amount-paid
					1,563.92
					1,136.08

				Totals:	2,700.00
10/16/08	6285	COS	CITY OF SUWANEE	2.31	ACCT # 12-R7211-0318
					Amount-paid
					2.31

				Totals:	242.56
10/16/08	6286	GP	GEORGIA POWER	242.56	ACCT # 12-R7211-0318
					Amount-paid
					25.69
					118.12
					98.75

				Totals:	242.56

CASH DISBURSEMENTS

Starting Check Date: 10/01/08 Cash Account #: "All"
 Ending Check Date: 10/31/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
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Cash account #: 1110-000 Cash-Operating Trust

10/16/08	6287	GWA	GW & ASSOCIATES, INC.	50.25	Architectural Guidelines		
		Vchr-#	Invoice-#	Acct #	Eff-date	Amount-paid	Reference
		439	TI 100808	4010-000	10/15/08	50.25	Architectural Guidelines
10/20/08	6288	GWA	GW & ASSOCIATES, INC.	806.94	COPIES		
		Vchr-#	Invoice-#	Acct #	Eff-date	Amount-paid	Reference
		434	JUL/SEP	4010-000	10/13/08	806.94	COPIES
10/20/08	6289	PITNEY	PURCHASE POWER	249.82	POSTAGE/ENVELOPES		
		Vchr-#	Invoice-#	Acct #	Eff-date	Amount-paid	Reference
		433	JUL/SEP	4015-000	10/13/08	249.82	POSTAGE/ENVELOPES
10/22/08	6290	IRON	IRON MOUNTAIN	12.24	2008 RECORD STORAGE		
		Vchr-#	Invoice-#	Acct #	Eff-date	Amount-paid	Reference
		440	STORAGE	4010-000	10/22/08	12.24	2008 RECORD STORAGE
10/23/08	6291	GCW	GWINNETT CO WATER RESOURCES	32.89			
		Vchr-#	Invoice-#	Acct #	Eff-date	Amount-paid	Reference
		441	MT #14001756	4420-000	10/22/08	18.29	ACCT #20250813
		442	MT #15555895	4420-000	10/22/08	7.30	ACCT #20091282
		443	20084856	4420-000	10/22/08	7.30	METER #14881318
				Totals:		32.89	
10/29/08	6292	AUTO	AUTO OWNERS INSURANCE CO.	45.00	ACCT #007916889		
		Vchr-#	Invoice-#	Acct #	Eff-date	Amount-paid	Reference
		446	102008	4035-000	10/29/08	45.00	ACCT #007916889

CASH DISBURSEMENTS

Starting Check Date: 10/01/08 Cash Account #: "All"
Ending Check Date: 10/31/08

Check Date	Check #	Vend #	Name	Check Amount	Reference		
10/29/08	6293	GP	GEORGIA POWER	542.17			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	444	38436-15013	10/29/08	4411-000	10/29/08	162.72	ACCT #38436-15013
	445	22133-69041	10/29/08	4411-000	10/29/08	379.45	ACCT #22133-69041

						Totals:	542.17
						Totals:	15,623.97

-- End of report --